



addition, plaintiffs have no private cause of action against the former independent directors under Section 47(b) or any other Investment Company Act of 1940 provision cited in the complaint. Moreover, the control person claims against the former independent directors under the Securities Act and the Securities Exchange Act of 1934 should be dismissed, and plaintiffs' claims otherwise fail as a matter of law.

Defendants respectfully request that the claims against them be dismissed. Defendants submit herewith a Memorandum of Law in support of this motion. They also adopt the arguments set forth in the motions to dismiss filed by defendants Morgan Asset Management, LLC, Morgan Keegan & Co, Inc. and MK Holdings, Inc., and by PricewaterhouseCoopers LLC.

DATED this 12<sup>th</sup> day of February 2010.

Respectfully submitted,

/s/ Jeffrey B. Maletta

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I hereby certify that on February 12, 2010, I electronically filed the foregoing document with the Clerk of the Court by using the CM/ECF system which will send a notice of electronic filing to the following and/or served the following via U.S. Mail:

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